Arab-British Business

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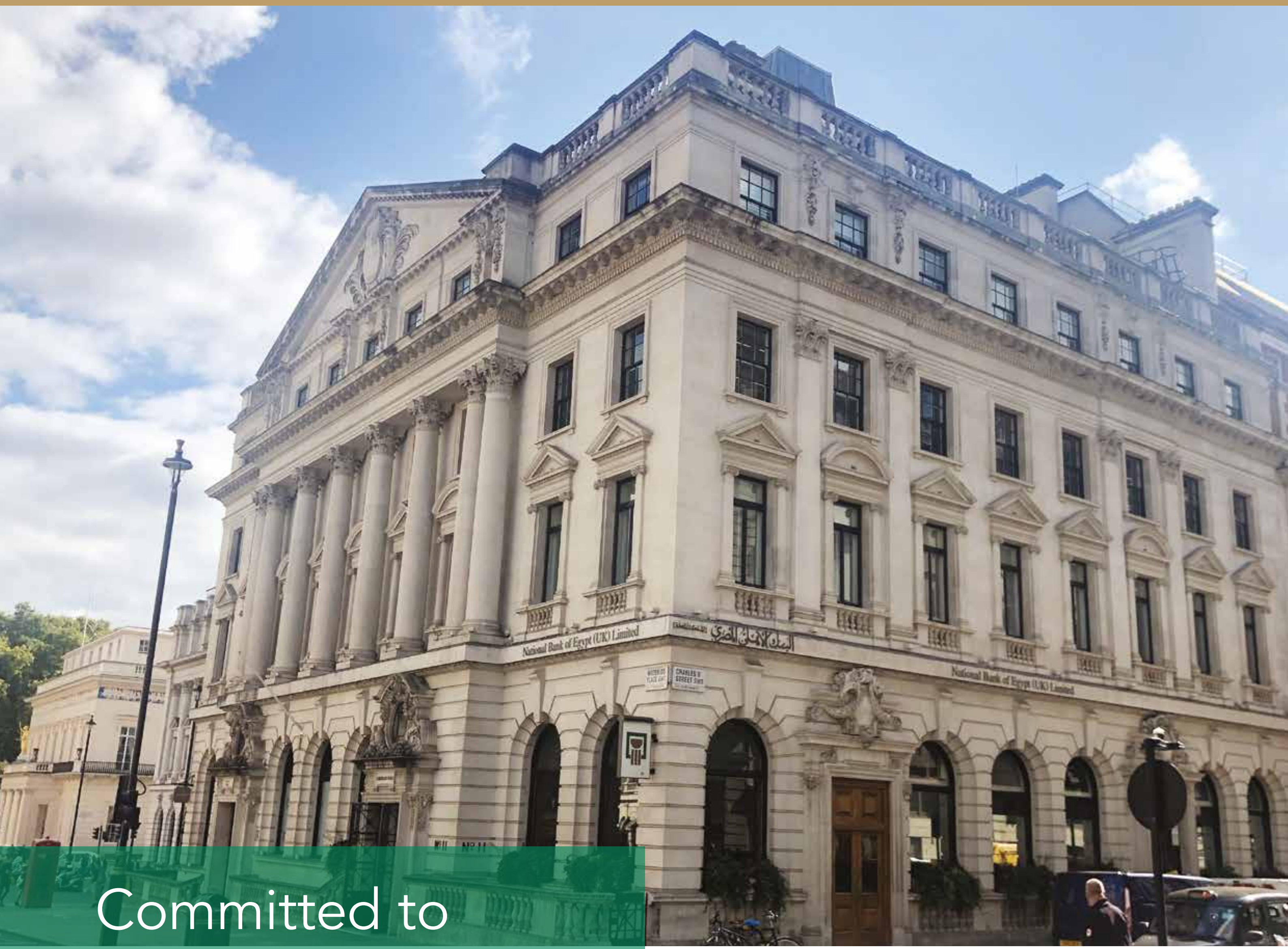
Bi-Monthly bulletin of the Arab British Chamber of Commerce

KINGDOM OF SAUDI ARABIA OPENS UP TOURISM TO INVESTORS

Across the Arab World, and within the Kingdom of Saudi Arabia, the travel and tourism sectors are seen as increasingly important for economic growth, diversification and development.

The opportunities for investors will form part of the discussion at the ABCC's Travel & Tourism 2020 event on 12th February.

See page 11.



ARABBRITISH CHAMBER OF COMMERCE
غرفة التجارة العربية البريطانية

Bi-monthly bulletin of the A-BCC

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Mr Bandar Reda, ABCC Secretary General & CEO, joined by Commercial Attaches from the Arab Embassies at the reception.

ABCC WINTER RECEPTION

The Chamber held its winter reception on the evening of 2nd December at the ABCC's Mayfair premises. The gathering was presided over by Mr Bandar Reda, ABCC Secretary General & CEO, and Rt Hon Baroness Symons, ABCC Chairman.

Those enjoying the hospitality of the Chamber included senior Arab diplomats, leading business executives, members of the ABCC Board of Directors, representatives of Chamber member companies, staff and friends of the Chamber. Leading officials from the League of Arab States, the Union of Arab Chambers and the UK's Department for International Trade joined the event.

Baroness Symons delivered a welcoming address during which she thanked all the ABCC'S strategic partners, its members and everyone who had supported the Chamber in its work to promote closer Arab-British cooperation. The Chairman highlighted the ambitious plans of the Chamber under its new leadership of Mr Reda to develop its services and its exciting programme of activities for the coming year.

H E Mr Ibrahim Mohieldeen.

Mr Bandar Reda (left) with guests.

H E Mr Ibrahim Mohieldeen, Ambassador to the League of Arab States in London (left) and Dr Khaled Hanafy, Secretary General of the Union of Arab Chambers (centre).

Mr Terence Stone, OBE (left), Mr Bandar Reda and guest.

Dr Khaled Hanafy and Mrs Haifa Al Kaylani, Chairman, Arab International Women's Forum (centre).

Mr Bandar Reda, CEO & Secretary General, ABCC, Mr Abdeslam El-Idrissi Deputy CEO & Secretary General, ABCC, and Rt Hon Baroness Symons, ABCC Chairman.

Rt Hon Baroness Symons welcoming the guests to the reception.

ABCC HOSTS CONFERENCE ON THE 4TH INDUSTRIAL REVOLUTION

The ongoing dynamic transformation of the global economy under the impact of new innovative technologies is a process that has become known as the 4th Industrial Revolution.

The Arab British Chamber of Commerce hosted a high-powered one-day conference on Thursday 28th November 2019 in order to highlight the transformative impact of innovative technologies on ways of doing business with particular reference to Arab-British collaboration.

The event, titled *4IR – 4th Industrial Revolution: Charting New Systems for Arab-British Cooperation*, brought together leading experts to address key issues facing business in Fin-Tech, Industry-Tech, Health-Tech and Agri-Tech.

Opening the event, **Mr Abdeslam El-Idrissi**, ABCC Deputy CEO & Secretary General, stated that the Middle East was seeing increased investment into its hi tech industries and the UK had a role to play in assisting the development of these new innovative sectors.

The changes in the wake of this "revolution" open up new opportunities for future partnership between Arab and British businesses and new avenues for Arab-British engagement.

Session One on Industry-Tech was chaired by **Nick Jotischky**, Fitch Solutions and on the panel were **Professor Birgitte Andersen**, Big Innovation Centre, **Mike Rigby**, Barclays Bank and **Simon Nicholson**, Oracle.

The implications of 4IR for business and society were extensive, Nick Jotischky said. It represented a complex web of applications whose implementation would forge new revenue streams. He explored the findings of a Fitch survey of business attitudes towards 4IR. He stressed that 4IR's potential for future industry and delivery of services needed to be more widely recognised. Too many companies were still unclear about the benefits and implications of 4IR. The Fitch executive argued that lack of skills and funds were holding companies back in adopting 4IR technologies.

Professor Andersen said that the Big Innovation Centre (BIC) had received the accolade of "think tank of the year" and worked closely with major corporations and regulators to develop policy solutions and business strategies to develop 4IR. She stated that tech innovation was a key driver of growth and opened up many new business opportunities.

Different strategies were being adopted by the various regions to implement innovations, she stated, referring to the steps taken in the US, China, India, Asia and Europe.

The UK approach was to build eco-systems that brought together various stakeholders to address the joint challenges of 4IR.

Prof Andersen mentioned the activities of BIC in Dubai and its recently opened new office in Riyadh.

Mike Rigby suggested that there had been a lack of understanding among UK business leaders about how 4IR could lead to a return on investment. The access to cheap labour had deterred businesses from adopting innovative solutions. Until recently, there were not enough technology experts advising company boards.

Rigby gave examples of how digital communications could improve the efficiency of sectors such as transport and the food and drink industry. British industry needed to move faster in adopting the latest IT, he concluded.

Simon Nicholson argued that innovation was a continuous process and the impact of digitalisation on current business models was going to be far reaching. In modern business, customer service was becoming as important as the actual product.

Issues such as counterfeiting posed important challenges because of the huge losses to industry. For example, Nicholson pointed out, an estimated $200 billion was lost to the pharmaceuticals industry through fake drugs.

The impact of 4IR extended to the entire supply chain from the manufacturing process through to transport and security. He urged companies to focus on the outcomes when implementing innovative technologies and said that proper monitoring of data was vital.

The second session on Health-Tech was chaired by Elaine Fryett, Associate Dean, Teesside University Business School, who introduced a panel consisting of Jerry Marshall, Transcend, Dr Nadine Hachach-Haram, Proximie, and Dr Saba Alzabin, Nabta Health.

Dr Hachach-Haram stated that the new technologies were of great benefit to the medical profession and provided patients with more access to expert care.

Innovative technology was able to facilitate remote surgical operations enabling experts to advise colleagues and guide their treatment of patients. This permitted healthcare professionals to share their expertise in ways not possible before the advent of these new technologies.

The uses of technology in medical procedures would also ensure safety and confidentiality.

Jerry Marshall explained that he was an entrepreneur active in health technology for many years.

He introduced the outsourcing services offered by his company, Transcend, which was based in Palestine. The use of IT in healthcare covered a vast range of services such as electronic medical records, assessing data and wearable medical devices. Mr Marshall said that AI had the potential to vastly improve the efficiency of healthcare services by harnessing data.

Elaine Fryett spoke about the student services provided by Teesside and how the UK education sector was a world leader with its education related exports valued at £20 billion.

Dr Saba Alzabin described how technology drives precision medical services that improve women's health.

Smart technology can vastly help improve women's health by personalising the service available.

Digital technologies enabled the greater empowerment of the patient by putting them in touch with medical experts and opening up access to care.

Issues raised during the discussion included how patients who are less literate can use technology to gain access to healthcare and the need to maintain data confidentiality.

In the third session devoted to Fin-Tech, it was argued that the impact of latest innovative technologies in financial services was such that new jobs were being created in areas that simply did not exist previously.

Technology was driving data collection, stated **Antoun Massaad**, CEO & Founder, Cedar Rose, who stressed that everyone was now using the latest technologies associated with AI through computers, the Internet and the search engines that we use online which memorise our shopping habits and preferences.

AI data was instant, accessible and flexible and offered advantages to business in terms of efficiency, speed and cost.

Carlos Adams, Manager, EY UK, spoke on behalf his own company and its client, SAGIA.

He explained that SAGIA through its Invest Saudi brand had been successful in attracting an increase in investor licenses from foreign companies.

A great number of opportunities within the Kingdom of Saudi Arabia were coming available as the ICT sector grew. The Kingdom offered high potential for the growth of Fin-Tech and digital innovation.

In addition, the determination of the country to improve its resilience to cyberattack meant new potential opportunities for companies with the relevant skills.

Adams concluded that Saudi Arabia was seeking to position itself as a regional Fin-Tech hub and SAGIA was able to assist any company seeking to become involved.

Dr Nils Behling, Co-Founder & CFO, Tradeteq, the final speaker in the session, spoke about the innovation and progress in the financial services industry.

He explained that Tradeteq had expertise in identifying the investment opportunities in trade finance and stressed that having the right technology was now a key factor in achieving successful investments.

After a break, the final session of the conference focused on the theme of Agri-Tech and was chaired by **Parmjit Chima**, of Harper Adams University, a former agricultural college that now describes itself as a university concentrating on the land-based sectors.

Mr Chima addressed the food scarcity challenge and how farming was currently undergoing a major digital revolution with AI replacing humans in such innovations as autonomous vehicles and the use of satellite and drone technology for essential data gathering.

He described a "hands-free" farming experiment whereby small field robots were being developed to plough and harvest crops more efficiently than human labour.

Dexter Thillien, Senior Analyst, Fitch Solutions, looked at the trends in Agri-tech and the Internet of Things (IOT) solutions.

Farmers were increasingly adopting precision agricultural technologies in the US and Europe, he stated, looking forward to future opportunities as the pace of technology adoption is stepped up.

Mr Maximilian Birle, Head of Product Management, CNH Industrial, discussed how Agri-Tech start-ups were revolutionising agriculture and the main challenges that the industry faced in the future.

Mr Birle looked at the lengthy process of getting a new product to market and focused on innovative solutions to monitoring soil quality.

The final speaker, **Christina Kyriacou**, Executive Manager, Symphony Environmental, discussed how innovative products can significantly enhance the quality of plastic products used in the agricultural sector.

In particular Ms Kyriacou spoke about the biodegradable plastic that the company had developed for use in drainpipes and containers, such as plastic bags.

Mr Bandar Reda, CEO & Secretary General of the ABCC and the Rt Hon Baroness Symons, Chairman of the ABCC, were present at the event. The conference was held at the ABCC premises in Upper Grosvenor Street.

The Union of Arab Chambers was the event partner while Arab News was its media partner. Meanwhile, the sponsors were Gio Tech, Fitch Solutions, CNH Industrial and Cedar Rose.

The event concluded with networking, B2B meetings and a display of a range of company products and services reflecting the theme of 4IR.

■ Dr Nils Behling, Co-Founder & CFO, Tradeteq

■ Mr Abdeslam El-Idrissi, ABCC Deputy CEO & Secretary General

■ Exhibitors at the event

■ Exhibitors at the event

WORLD TRADE SUMMIT IN LEEDS

On Thursday 12th September 2019, the Institute of Export & International Trade (IOE&IT) brought their World Trade Summit programme to Leeds for the first time as part of Chamber International's Global Business Expo 2019. This collaboration saw trade experts from across both organisations and the wider support landscape give a packed room of exporters advice on a broad range of key global trade topics and international markets.

With Brexit very much dominating the headlines at the time, causing continued perplexity and uncertainty, British businesses have needed information about what the potential consequences of a 'no-deal Brexit' could be, and support on how to mitigate any negative impacts. The speakers at the World Trade Summit showed that exporting will be no less doable after Brexit (whatever its form) but warned that planning and skill would be essential to ensure it is done successfully, cost-effectively and compliantly.

A morning's tour around the world

The morning agenda comprised of presentations from market specialists from around the world, covering a number of the most potentially lucrative markets for UK exporters post-Brexit, including India, Thailand, China, Brazil, USA, Singapore, Egypt, UAE, Turkey and Saudi Arabia.

The scale of opportunity in many of these markets was the key message from the majority of speakers, who were also keen to show that emerging markets will continue to dominate future global economic growth. Chamber International then facilitated one-to-one meetings between delegates and speakers over lunch.

Showing them how it's done

Following a morning that showcased the opportunities that are out there for Britain's exporters, the IOE&IT's afternoon summit showed them how to go about entering these markets.

Lesley Batchelor OBE (then Director General - IOE&IT) discussed some of the significant changes that Brexit will likely bring, particularly concerning Customs clearance paperwork and 'rules of origin', but was also keen to point out that support is on hand for businesses. She talked about the government grant funding which businesses can access in order to learn key Customs processes, such as completing Customs declarations, as well as the related training courses provided by the IOE&IT.

Jana Horvath-Pocciova (Export Finance Manager - UK Export Finance) spoke about the ever-expanding support that UKEF are providing to UK businesses. The case study speaker, Keith Jackson (CEO - Brandon Medicals), was one such person to have benefited from UKEF assistance. Keith noted that exporting had taken him around the world, including trade missions to China with former PM David Cameron.

Brexit - people, Customs, IP and currency

Though Brexit has long dominated the agenda at IOE&IT's regional summits, this event took place in September, a month when businesses were acutely aware of the need to engage seriously with the many practical issues it raises. Andy Dobson (Head of sales, Northern – Moneycorp) encourage businesses to take steps to mitigate potential swings in the value of sterling should Britain exit the EU without a deal, while Arta Heath (Managing Director - MyUKVisas) talked through the ramifications this might have on the human side of business, visas, and settlement status for current and future employees.

Together with Chamber International's morning expo, the Summit provided delegates with plenty of information and encouragement for them to be positive about trade 'post-Brexit', but also knowing that there is much to be done to ensure their businesses are fully prepared.

Source: Institute of Export & Chamber International

MIDDLE EAST IS OPEN FOR BUSINESS AND FULL OF OPPORTUNITY

By Jack Simpson, North East of England Chamber of Commerce

The Middle East is open for business and full of opportunity.

That was the message regional businesses and I heard from a range of experts at our event (18/09/2019) we organised with the Department for International Trade. We set it up so more people could realise the substantial opportunities in the region, the North East's fourth largest market.

The event took place at Newcastle Eagles Arena, Scotswood Road, Newcastle upon Tyne.

In 2018 the North East exported £517m to the Middle East, double the export value of 2015. While it may not surprise many that road vehicles were the top export from the region, there has been high five-year growth in Oils & Perfumes (up 448%), Furniture (up 53%) and Food & Drink (up 72%).

This should hopefully demonstrate not just the fertility of Middle Eastern trade, but the diversity of this economy.

Our full day summit was inspired by Dubai 2020, the World Expo taking place in the UAE city from October. Pavilions, businesses and attendees across the world will be attending Dubai 2020, presenting a great opportunity for North East business to break into not just Middle Eastern Markets, but markets across the globe.

■ Abdeslam El-Idrissi, Deputy CEO & Secretary General of the Arab British Chamber of Commerce (front row third left), with other delegates at the North East to Middle East event.

Financial, legal, security and relationship building in the Middle East economy were all covered during the knowledge session as attendees heard from experts at KPMG, Square One Law, Emirates Airline and Intelligence Fusion.

Leaving a good first impression is vital in securing and developing business relationships, particularly in the Middle East. My colleague Naz Demir had really useful advice and suggested familiarising yourself with Islamic custom, basic language (even just to introduce yourself) and using local news to develop that first contact.

It was good to see business in all stages of their exporting journey, whether just starting or experts their sharing knowledge.

The main takeaway I took, maybe a bit obvious, was being proactive. Finding the right contacts, agents and partners are key to success in any trading environment and the Middle East is no different.

We were also lucky enough to hear from Abdeslam El-Idrissi, Deputy CEO & Secretary General of the Arab British Chamber of Commerce, who shared his wealth of experience of 35 years spanning the Arab and British business worlds.

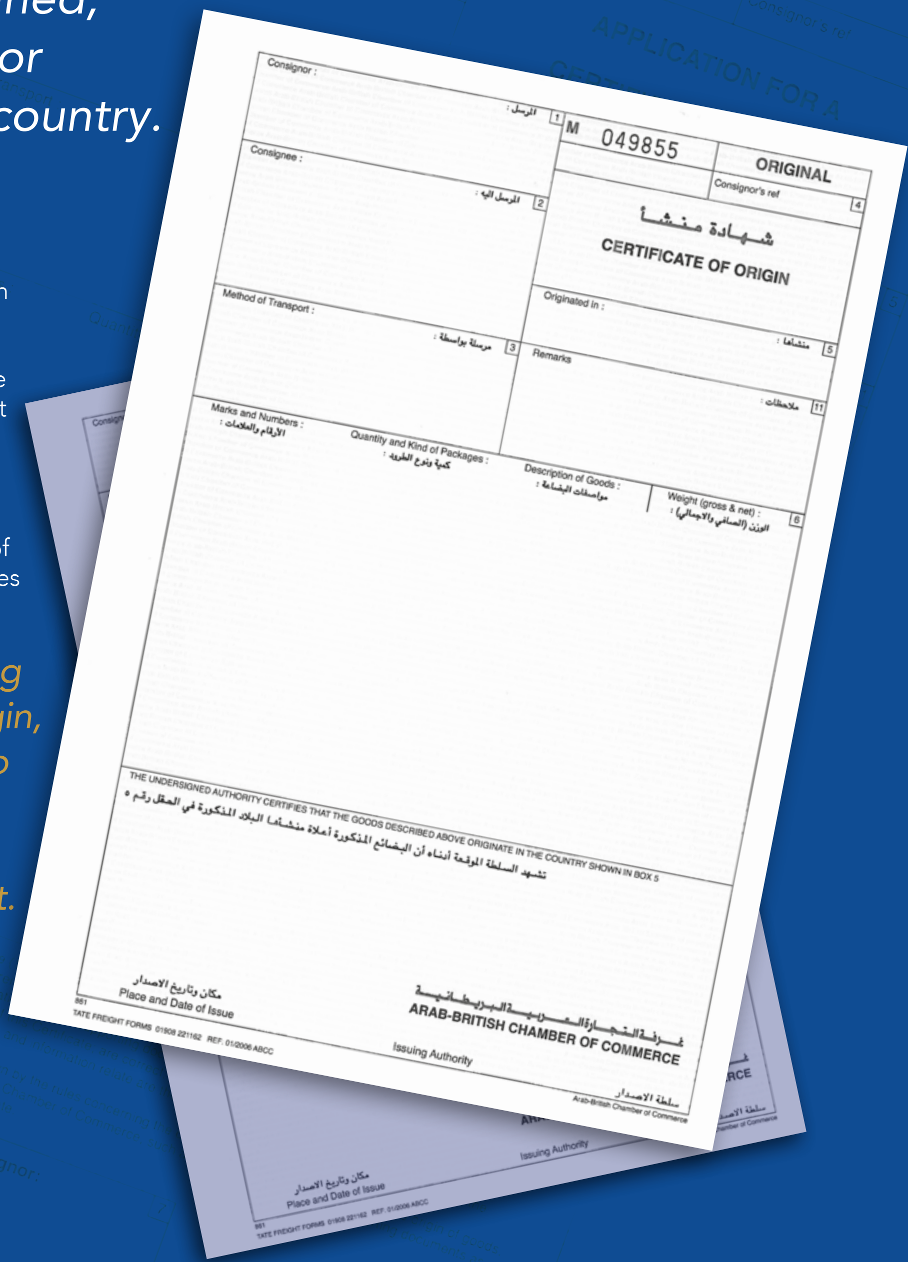
Upbeat and passionate, he outlined the role of the Chamber network in promoting global trade and reassured us all that no matter what happens on October 31st, the Middle East will continue to welcome North East exporters.

North East of England Chamber of Commerce is one of the ABCC's agent chambers.

https://www.neechamber.co.uk/updates/chamber-news/the-middle-east-is-open-for-business-and-full-of-opportunity

The Arab British Certificate of Origin – **your passport to export**

An Arab British Certificate of Origin is a vital international trade document attesting that goods in any export shipment are wholly obtained, produced, manufactured or processed in a particular country.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Consignee : المرسل اليه : 2
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Originated in : منشأها : 5
Remarks ملاحظات : 11
Marks and Numbers : الأرقام والعلامات :
Quantity and Kind of Packages : كمية ونوع الطرود :
Description of Goods : مواصفات البضاعة :
Weight (gross & net) : الوزن (الصافي والاجمالي) : 6
THE UNDERSIGNED AUTHORITY CERTIFIES THAT THE GOODS DESCRIBED ABOVE ORIGINATE IN THE COUNTRY SHOWN IN BOX 5
تشهد السلطة الموقعة أدناه أن البضائع المذكورة أعلاه منشأها البلاد المذكورة في الحقل رقم ٥
مكان وتاريخ الاصدار
Place and Date of Issue
غرفة التجارة العربية البريطانية
ARAB-BRITISH CHAMBER OF COMMERCE
Issuing Authority
سلطة الاصدار
Arab-British Chamber of Commerce
TATE FREIGHT FORMS 01908 221162 REF. 01/2006 ABCC

Arab Certificates of Origin constitute a declaration by the exporter. All Arab countries consider the origin of imported goods when determining what duty will be assessed on the goods or whether the goods may be legally imported into the country at all. Make use of the Arab Certificate of Origin to ensure that you can navigate a smooth and easy process to market for your goods.

Arab-British Chamber of Commerce Certificates of Origin are used for exports to most of the countries that belong to the League of Arab States.

For further information about using the Arab British Certificate of Origin, help with your exports to the Arab World and the ABCC's services, please contact our Trade Services Team who will be pleased to assist.

Tel: **020 7659 4881**

Email: **cliff.lawrence@abcc.org.uk**

Wednesday 12th February 2020

Venue: Arab British Chamber of Commerce, 43 Upper Grosvenor Street, London W1K 2NJ

The Arab British Chamber of Commerce will be hosting this unique event to discuss and explore Travel and Tourism in the Arab World.

Throughout the Arab World, the prioritization of Travel and Tourism (T&T) is an increasingly important component of national strategies for economic growth, diversification and development.

Trends in the global economy are redefining tourism and opening up new markets and opportunities for international business and leisure-seekers to exploit.

A more demand-led T&T has seen the emergence of new forms of tourism such as eco-tourism, health-tourism and digital tourism.

Shifts in consumer tastes mean that the traditional hotel and hospitality industries need to compete with new boutique and platform services such as Airbnb.

The event will discuss opportunities for bilateral UK-Arab investment and cooperation in the T&T sector, to explore trends in the broader T&T industry, to uncover new opportunities, and to promote the development of Arab markets as leading (air)ports of call for the world's increasingly mobile business travellers and leisure-seekers.

PROGRAMME

8.45 – 9.30	Registration & Welcoming Remarks
9.30 – 10.30	Session 1: Green tourism – disrupting and developing markets
10.30 – 11.00	Coffee Break
11.00 – 12.00	Session 2: MICE tourism - Creating new linkages between the Arab World and the UK
12.00 – 12.10	Closing Remarks
12.10	Networking Lunch

For further information and to register, see https://www.abcc.org.uk/details/240/Travel%20and%20Tourism%202

ROLE OF PHARMACEUTICALS IN SAUDI ARABIA'S HEALTHCARE OVERHAUL

By Oxford Business Group

The pharmaceutical industry in Saudi Arabia is set to expand significantly amid government efforts to roll out broad-based reforms to the health care system.

The Kingdom's pharmaceutical market will grow at a compound annual growth rate (CAGR) of 5.5% until 2023 to reach $10.7bn, according to a new report from US health consultancy IQVIA. This is a somewhat more conservative estimate than the CAGR of 9% between 2016 and 2026 forecast by consultancy Future Market Insights earlier this year.

The report comes at a time when reforms to health care services are shaking up legislation and service provision. Health care sector reform is at the heart of the country's long-term national development plan, Vision 2030, and the National Transformation Programme (NTP) 2020.

Earlier this year the Saudi authorities increased the allocation of public spending on health services by 17%, as part of government efforts to help tackle non-communicable diseases (NCDs) and other health issues.

Rising demand for pharmaceuticals

Saudi Arabia is already the largest pharmaceutical market in the MENA region, worth around $8.2bn in 2018.

The rise in the incidence of NCDs – which include cardiovascular disease, cancer, respiratory disease, diabetes and obesity – is driving additional demand for pharmaceuticals.

According to data from the World Health Organisation, 20% of Saudis over the age of 20 have Type 2 diabetes and over 6.5% of adults have high blood pressure. In 2015 the prevalence of obesity stood at one in three adults and one in four children, or some 5m people. This figure is expected to rise to 8m people by 2030.

Population growth, higher living standards, the development of medical infrastructure and increased medical insurance coverage are other important contributors.

Reducing import dependence

Health care reforms dovetail with broader efforts to slow the rate of import expansion by boosting the domestic production of medical equipment and supplies.

Saudi Arabia is a significant importer of medical equipment: around 98% of all medical devices are imported, which costs an estimated $1.8bn per annum.

Among other health care segments, pharmaceuticals has been identified by the NTP 2020 as an area in which import dependence could be reduced, mainly by ramping up domestic manufacturing to a target of 40% local production by 2020.

To help achieve this, the government has provided incentives for local manufacturers, including import tariff exemptions, interest-free credit and subsidised utilities.

"Opportunities for increasing the local manufacture of pharmaceutical products can be supported by offtake agreements between the public and private sector," Fahad Al Shebel, CEO of the National Unified Procurement Company, told OBG.

Promoting locally produced generics

Government efforts to reduce pharma imports, in addition to rising health insurance penetration, are putting greater focus on generic and over-the-counter medicines, which are predominately manufactured locally.

The value of generic drugs in the Kingdom has been rising in recent years, though they still account for less than half of all pharma sales.

Further growth of the domestic industry has been hampered by limited research and development capabilities, and uncertainty over future prices has held back investment.

Partly as a result of this – as well as the government's decision to allow 100% foreign direct investment in the sector – a number of local companies have licensing agreements with international companies, and global firms such as Pfizer, GlaxoSmithKline and Novartis are now active in the local market.

In light of the predicted expansion of the pharmaceutical segment, interest from both local and international firms can be expected to grow significantly.

ETIHAD AIRWAYS AND EASYJET ENTER INTO NEW PARTNERSHIP

Etihad Airways (Etihad), the national airline of the UAE, has become the most recent airline to partner with easyJet, one of the world's largest airlines.

This new partnership means customers can purchase tickets through the easyJet worldwide website connecting the two airlines' networks and opening new and exciting possibilities for travel between Europe, Africa, the Azores and the UAE. The collaboration comes into effect immediately.

The partnership follows easyJet's accelerated and successful roll out programme with world-leading flight comparison search engine, Dohop, which powers the easyJet worldwide website connecting its European network with longhaul flights. For Etihad, this has been achieved using the NDC (New Distribution Capability) platform providing technical capability for new partnerships previously not possible. The partnership with easyJet and Dohop is the UAE national airline's first use of this technology and Etihad plans to add more airlines and travel partners to their NDC portfolio in 2020.

Ali Saleh, Etihad Airways Vice President Alliances and Partnerships, said: "This new collaboration between two great brands is a logical leap forward for both our companies. easyJet is a perfect launch partner for us in Europe, allowing us to reliably increase the breadth of our continental reach to and from Abu Dhabi, as we enhance ways of connecting directly with more airlines and travel partners around the world.

"The ability to provide end-to-end booking capabilities through our NDC platform will provide customers with 'one stop' solutions for seamless travel with partners, whether legacy or low-cost, through Etihad's global gateways."

Rachel Smith, easyJet's Head of Commercial Partnerships said: "We're excited to announce our partnership with Etihad Airways, which opens up Abu Dhabi as a destination to our passengers and more of Europe to Etihad. Through smart self-connections and strategic partnerships, we continue to extend the reach of the worldwide by easyJet network offering more value and more routes to more customers."

Customers will for the first time be able to purchase tickets on the easyJet website from 68 cities on the airline's network in Europe to Abu Dhabi, connecting on to Etihad Airways flights from 10 European gateways in Amsterdam, Athens, Barcelona, Paris Charles de Gaulle, Rome, Geneva, Madrid, Manchester, Milan Malpensa, and Zurich. Both airlines plan to expand the partnership to include more destinations in the future.

Etihad Airways is a member of the ABCC.

Source: Etihad Airways

THE ASIA HOUSE PRESENTS
MIDDLE EAST TRADE DIALOGUE
SAUDI ARABIA 2020

Asia House is bringing its Middle East Trade Dialogue to the Kingdom of Saudi Arabia in February 2020, with a major conference exploring the future of trade in the region.

The Asia House Middle East Trade Dialogue: Saudi Arabia 2020 will be held in Riyadh on 25 February. The dialogue takes place at a pivotal time for the Gulf, and Saudi Arabia in particular, as the Kingdom prepares to host the G20 at the end of the year.

The conference - held as part of the Asia House Middle East Programme - will convene leading decision makers from business and government to explore the shifts taking place in world trade – from the disruption of the US-China trade war to the rise of clean energies.

Keynote speaker will be Lubna Olayan, Chair, Saudi British Bank.

With sustainability, renewable energies and the role of women in the economy likely to be among Saudi Arabia's G20 priorities, the conference will take a particular focus on these issues, as well as the broader forces reshaping global trade, through a range of speeches, panel discussions and Q&As.

For more information contact Asia House by email: cordelia.begbie@asiahouse.co.uk

ANNUAL INVESTMENT MEETING
March 24-26, 2020
Dubai World Trade Centre, UAE

Investing for the Future: Shaping the Global Investment Strategies
Explore investment opportunities in more than 140 countries.

The Global Leaders Debate will discuss the future investment trend and how is it impacting FDI, SMEs, Startups and Future Cities.

A high-level panel will convene heads of state, academia, heads of international institutions, leaders from multinational organisations, leading unicorns and investors from developing and mature economies.

The conference will include sessions on the following:

- **Disruptive Investments: Investing in Industry 4.0**
- **Protectionism & Trade Wars: The Ripple effect**
- **Special Economic Zone (SEZs) and their Effectiveness in Attracting FDI**
- **Greenfield Investments or M&A: What's your take?**
- **Accelerating Sustainable Development Goals (SDGs) through Smart Sustainable Investments**

To register https://www.aimcongress.com/Register

BRITISH COUNCIL EVENTS

The British Council, which is a member of the ABCC, will be hosting several fora/conferences in the Gulf in 2020 that may be of interest to our readers:

22-23 February: **Outside the Box (Art in the Public Realm) conference in Qatar**

25-27 February: **Bahrain Sports Conference**

For further information on any of the conferences, please contact Susan Hay, Programme Manager Culture & Sport Gulf, the British Council. Email: **susan.hay@britishcouncil.org**

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CAPITAL GAINS TAX CHANGES ON PRIVATE RESIDENCES

By Rakesh Dabasia – Tax Director, Rayner Essex

Private Residence Relief ("PRR") provides most homeowners relief from a capital gains tax charge on any increase in value when disposing of their main residence which they have continually occupied.

Many owners of UK residential property decide to rent their property which has at some point been their main residence. At present, on disposal of the property, they would be entitled to a deemed period of occupation of the final 18 months of ownership thereby potentially increasing the amount of PRR available.

Lettings Relief

If the property has been rented out then lettings relief will be available. This is available to each owner and so if there are joint owners of the property, they will each be entitled to lettings relief.

The amount of lettings relief that is available is the lower of:

- £40,000
- The capital gain remaining after claiming PRR
- The capital gain arising during the rental period

Depending on the circumstances, a couple owning a property jointly could potentially reduce their capital gain by £40,000 each.

Changes to be introduced 6th April 2020

The government announced that there will be changes introduced from 6 April 2020. The first change relates to deemed period of occupation for PRR being reduced from 18 months to 9 months. It is important to remember that this was 36 months up to 5 April 2014 so now represents a substantial decrease. The deemed period of occupation was originally introduced to provide relief for homeowners who moved property but had not been able to sell their former home. The government's case for reducing the period is that there is a shorter period required to sell a home. This could lead to more homes being subjected to capital gains tax due to insufficient periods of PRR.

Lettings relief will also be reformed from 6 April 2020 so it is only available on a disposal on or after this date where the homeowner is in shared occupation with a tenant and not where the entire property is rented out.

The combination of these changes could have an impact on the decision process if a homeowner is deciding to sell the property or continue renting the property.

Example

Let's look at an example of a couple considering the sale of a property and how the changes will impact them both before and after:

Current market value: £1,000,000

Purchase price: £500,000

Purchased: 01/01/2010

Occupied as PRR up to: 01/01/2015

Property held jointly between husband and wife. Both are higher rate taxpayers.

In this example the net tax effect of selling the property before or after 5 April 2020 is £32,644 not an insignificant amount!

Reporting and payment of capital gains tax on UK residential property

6 April 2020 will also see the introduction of the new reporting and tax payment regime for UK residential property. Non-UK residents will be familiar with these rules as they have been in place since 2015 but they are now being extended to UK residents as well.

Where a UK residential property is now sold and there is a taxable capital gain, this will need to be reported on a property return within 30 days. For capital gains tax purposes the disposal date is the date that the contracts are exchanged on the property. However, for the purposes of making the property return, the deadline will be 30 days after the completion of the sale of the property.

Any tax due on the property sale will also need to be paid within 30 days of completion. The calculation of the tax does not take into account any capital gains tax disposals outside these rules. For this reason, the payment of tax is referred to the notional tax due and is a payment on account. Any capital losses available can be offset against the capital gain arising on the sale.

Even though a property return is submitted, it will still need to be reported on the Self Assessment Tax Return where the final tax will be calculated with any underpayment of tax due by 31 January after the tax year in question.

HMRC have 12 months from the date on which the property return is submitted to enquire into that return as well as the normal 12 month enquiry window in relation to Self Assessment Tax Return.

With the filing deadline for the property return being at just 30 days, it is important that information relating to any UK residential property history is collated as soon as possible.

From 6 April 2020, these changes coupled with the changes to interest relief will be reduced so that only a 20% tax credit is available. This may make some individuals consider selling UK residential property and if this is the case some consideration should be given to making the sale before 6 April 2020.

https://rayneressex.com/contact-us/

Rayner Essex is a member of the ABCC.

UK AIMS TO BE AFRICA'S PARTNER OF CHOICE FOR TRADE AND INVESTMENT

The UK Government supports huge boost to UK investment in Africa, as the UK-Africa Investment Summit took place in London, running from 20-23 January 2020, hosted by UK Prime Minister Boris Johnson.

The UK is strengthening its economic partnerships with African nations, as part of a Government drive to ensure the continent's growing demand for investment is met by the UK's expertise and innovation.

The UK-Africa Investment Summit brought together UK and African business representatives, African leaders and VIP delegations, international institutions and young entrepreneurs. High-level delegations from Arab countries such as Egypt, Tunisia and Morocco participated in the summit.

The Arab British Chamber of Commerce was represented at the Summit by Mr Bandar Reda, ABCC CEO & Secretary General.

In the lead up to the Summit, which opened in London on 20 January, £6.5 billion of commercial deals had been signed by British companies to deliver jobs, growth and investment across the UK and Africa, with deals worth billions more expected to be made during the course of the day. They are expected to mobilise billions of pounds in private sector investment for Africa, marking a new era of trade between the UK and Africa.

Programmes from the Department for International Development (DFID) and the Department for International Trade (DIT) will boost clean energy supplies, digital networks, and jobs and business opportunities for women, as well as improving trade infrastructure.

Africa has eight of the world's 15 fastest growing economies and there is huge demand on the continent for clean, sustainable and innovative investment.

The UK is working with Morocco among other countries on a clean energy initiative. As home to some of the world's most enterprising technologies and the financial centre of the world in the City of London, the UK is perfectly placed to meet that demand and be the continent's investment partner of choice.

DFID's programmes, totalling £370 million, include:

- Supporting African countries to meet their rapidly growing energy demands through green energy, including better access to solar energy and electricity.
- Helping Africa thrive digitally through a £45 million programme helping young Africans, especially women, access the internet, develop digital skills and find jobs.
- Enabling at least 100,000 more women in Africa to secure high-quality jobs by funding their education and training.
- A £200 million programme to help build basic trade infrastructure in southern Africa. The new programme will support upgrades to border posts, ports and roads. It will also work with governments and businesses to improve trade policies and cut red tape.
- Boosting the flow of private financing into African projects supporting girls' education, healthcare and climate resilience.
- Two joint DFID-DIT programmes, totalling £57 million, include:
- A £37 million programme to help businesses, trade with and invest across Africa.
- A £20 million programme that will support businesses in developing countries to increase trade with international markets.
- A separate Climate Finance Accelerator programme, worth £10 million from the Department for Business Energy and Industrial Strategy (BEIS), will help developing countries reduce emissions by attracting more foreign investment and helping to build renewable energy sources, like wind farms.

Egypt

The announcement comes as British and African firms announce £6.5 billion worth of commercial deals today, including:

- A £25 million investment by Matalan in Egypt to launch 11 new shopping outlets.
- GSK are investing a further £5 million in their operations in Egypt.

To date, the UK has signed trade agreements with 11 African countries, covering 43% of the UK's total trade with Africa and legislated for a trade preferences scheme with a further 35 African countries, with the ambition to build and deepen existing agreements in the future.

International Development Secretary, Rt Hon Alok Sharma MP, said:

"Africa's economic potential is huge, with eight of the world's 15 fastest growing economies and a population set to double to over 2 billion by 2050. We have much to offer African nations - UK aid is tackling climate change and supporting women entrepreneurs, our tech and digital expertise is helping Africa grow new industries and the City of London is channelling billions of private investment into Africa, boosting jobs and growth."

International Trade Secretary, Rt Hon Liz Truss MP, said:

"Trade with countries across Africa has never been more exciting. As opportunities there grow, it's great to see so many British firms paving the way in trading and investing in the region to drive growth, create jobs and boost vital infrastructure. Our world-leading expertise in finance, tech, and innovation should make us the obvious choice and mark the UK and Africa out as natural partners for mutual prosperity."

Sources: UK Government

IMPROVING TUNISIA'S INVESTMENT ENVIRONMENT AND ATTRACTING GLOBAL PLAYERS

Oxford Business Group speaks to Beligh Ben Soltane, Chairman, Tunisian Investment Authority (TIA).

What are the expected implications of Law No. 47 of 2019, which was adopted in April 2019 to improve the business and investment climate?

BELIGH BEN SOLTANE: A predictable, efficient and stable business environment is essential in attracting foreign direct investment (FDI). To this end, the new law is aimed at improving several facets, including transparency, simplification and the efficiency of administrative procedures, investment dispute mitigation and access to finance.

Its adoption was the culmination of efforts first initiated in 2017. The years that followed the 2011 Tunisian Revolution saw the country's ranking in the World Bank's "Doing Business" report decline. In recent years, however, the country has set new targets, with the goal of placing among the world's top 50 and the region's top five for the ease of doing business. Sectoral consultations involving public and private players were subsequently conducted at the end of 2018, leading to the drafting of the bill in early 2019 and its adoption in April. Nonetheless, significant steps have been taken in order to improve the business climate. As a result, Tunisia ranked 19th out of 190 countries worldwide on the starting a business category, according to the "Doing Business 2020" report.

Measures outlined in the legislation directly relate to financing and are intended to facilitate investment by clarifying the process. While it is still too early to assess the impact and benefits that these improvements will have, we are convinced that the new provisions will prevent Tunisia from missing out on investment opportunities.

How is the process of investing in Tunisia being streamlined?

BEN SOLTANE: The provisions of the new investment framework allow investors to act easily and quickly. Procedures have been simplified, and now TIA facilitates domestic and international project implementation. As such, a committee within TIA will be in charge of centralising procedures, involving the main stakeholders, to ensure fluidity and meeting companies' objectives successfully.

To this end, digitalisation is one of the most effective levers available, and Tunisia has a strategic interest in successfully implementing such services to cater to the needs of investors. Indeed, digital platforms save time and allow transactions to be traced more easily. The services currently offered on the TIA digital platform are available to handle investments of TD15m ($5.2m) and above. The e-services should be generalised to all investment bodies in the near future. By doing so, the investment journey will be much easier.

In what ways can the private sector help shape the investment framework?

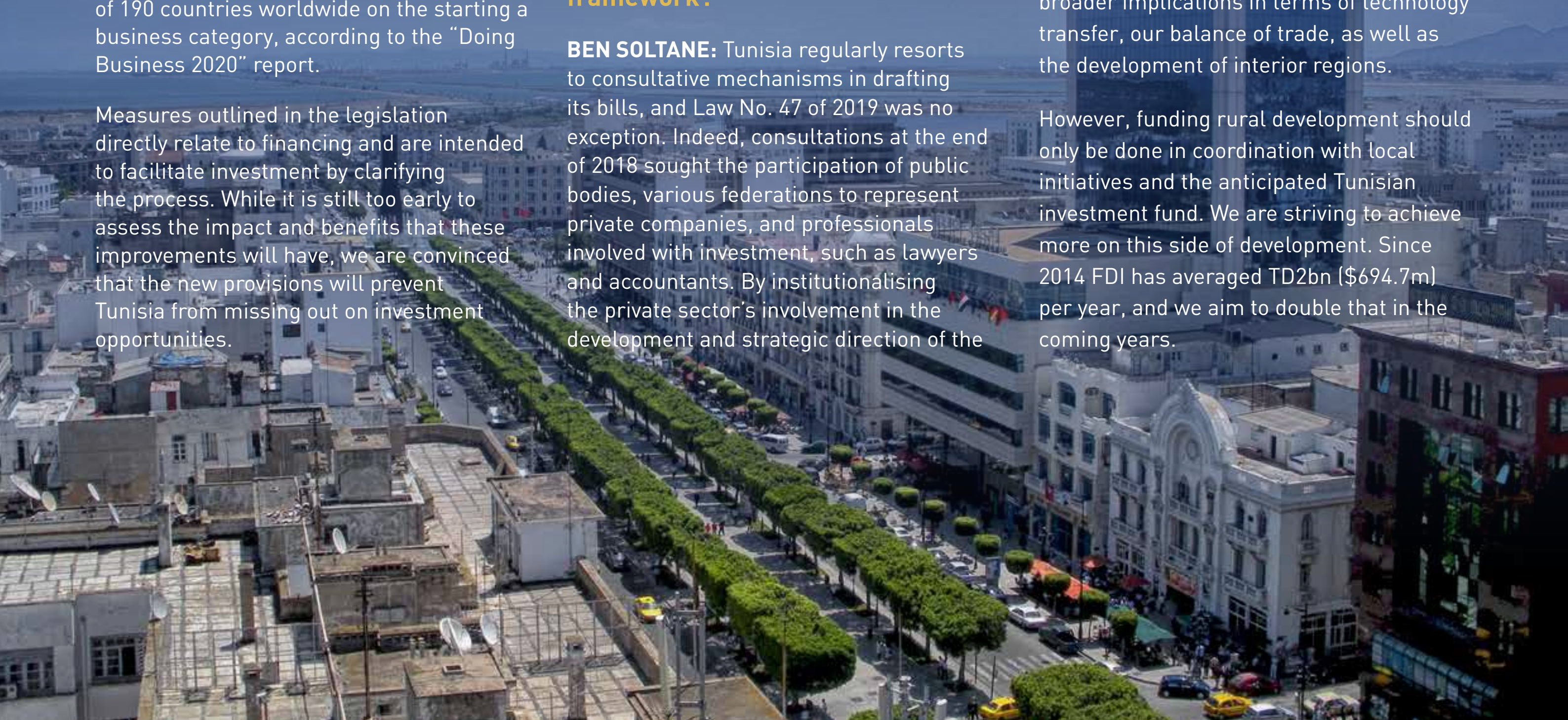
BEN SOLTANE: Tunisia regularly resorts to consultative mechanisms in drafting its bills, and Law No. 47 of 2019 was no exception. Indeed, consultations at the end of 2018 sought the participation of public bodies, various federations to represent private companies, and professionals involved with investment, such as lawyers and accountants. By institutionalising the private sector's involvement in the development and strategic direction of the investment framework, we can increase the usefulness and operability of proposed bills, with the objective to improve business climate in Tunisia.

This is an ongoing process in which TIA has a strategic role to play. Specifically, TIA will supervise investment framework evaluations and coordinate the private sector's involvement to ensure that any new development meets the needs and expectations of the private sector. This process is taking the form of quarterly meetings to assess and address issues that affect the investment climate.

How would you characterise the contribution of FDI to national economic recovery?

BEN SOLTANE: Foreign investment has a very important role to play in national economic recovery. There are more than 3,480 international companies operating in Tunisia, employing around 386,000 individuals, making it an important reservoir for the country's economy. The establishment of global firms in Tunisia has broader implications in terms of technology transfer, our balance of trade, as well as the development of interior regions.

However, funding rural development should only be done in coordination with local initiatives and the anticipated Tunisian investment fund. We are striving to achieve more on this side of development. Since 2014 FDI has averaged TD2bn ($694.7m) per year, and we aim to double that in the coming years.



UK AND TUNISIA SIGN CONTINUITY AGREEMENT

The agreement will ensure British businesses and consumers benefit from continued access to the Tunisian market after the UK leaves the EU.

The UK government has signed a trade and political continuity agreement with Tunisia in London.

The agreement will ensure British businesses and consumers benefit from continued access to the market after we leave the EU.

The British Ambassador to Tunisia, H E Louise De Sousa, signed the agreement with the Tunisian Ambassador to the United Kingdom H E Nabil Ben Khedher.

Trade between the UK and Tunisia was worth £378 million in 2018.

Rt Hon Dr Andrew Murrison, Minister of State for the Middle East and North Africa, said: *'The signing of this agreement demonstrates the UK's commitment to Tunisia, working together to support our shared long-term ambitions for a deeper economic partnership.*

'Tunisia represents opportunities for UK companies and this agreement gives exporters and consumers the certainty they need to continue trading freely and in confidence as the UK prepares to leave the EU.

'The Agreement will ensure British businesses and consumers benefit from continued trade with Tunisia after we leave the European Union. It provides, among other trade benefits, tariff-free trade of industrial products together with liberalisation of trade in agricultural, agri-food and fisheries products.

'This will further help to strengthen the trading relationship between the UK and Tunisia, which was worth £378 million last year, an increase of 3.0% on the previous year.'

The Minister of State for Trade, Mr Conor Burns MP, said: *'The UK government is committed to ensuring that businesses are fully prepared for Brexit. Today's signing ensures that UK and Tunisian businesses, exporters and consumers can continue to trade freely after the UK leaves the EU. I am confident that this agreement will usher in a new phase of greater cooperation between our two countries and help pave the way for increased bilateral trade and investment in the future.'*

Tunisian Ambassador to the UK, H E Nabil Ben Khedher, said: *'I welcome the signing of this association agreement which ensures that businesses and consumers from both countries will continue to benefit from preferential trading terms after the UK leaves the European Union… We look forward to more British and Tunisian companies doing business with each other, investing and operating in the UK and Tunisia as a result of this agreement.'*

Under the new agreement UK consumers will continue to benefit from lower prices on goods imported from Tunisia, such as textiles and clothing. Consumers in Tunisia will continue to benefit from lower tariffs on products such as machinery and mechanical appliances produced in the UK.

The UK-Tunisia Association Agreement replicates the effects of the existing trade and non-trade provisions as far as possible. It will come into effect as soon as the existing EU-Tunisia Association Agreement ceases to apply to the UK.

The UK-Tunisia Bilateral Forum took place on 12 September 2019 in London.

Trade between the UK and Tunisia was worth £378 million in 2018, according to statistics sourced from ONS.

Joint Communique on the UK-Tunisia bilateral forum

The 6th UK-Tunisia Bilateral Forum of Political, Economic and Cultural Dialogue took place in London on 12 September. The Forum was co-chaired by the Rt Hon Dr Andrew Murrison and H E Sabri Bachtobji, Secretary of State for Foreign Affairs, Tunisia.

Association Agreement

Both countries committed themselves to finalising a broad bilateral association agreement in the near future. Concluding this agreement will provide a framework for the growing trading relationship between our two countries. It will ensure British and Tunisian businesses and consumers benefit from continued access to markets once the UK has left the EU. Beyond trade, this agreement will provide a comprehensive framework to strengthen cooperation on various matters.

Economics and Trade

Both countries identified a number of business opportunities to develop, including in the energy, agri-food, textile, tourism and technology sectors. They committed to explore these further in the run-up to the African Investment Summit (AIS) in London in January 2020. They agreed to raise awareness among businesses of the UK Export Finance offer for Tunisia (worth £2 billion). Both countries expressed satisfaction with the impact of their existing initiatives on trade and investment flows, and agreed to strengthen their efforts in order to further trade and investment.

They decided to establish a Trade and Investment Multi-Sector Working Group and looked ahead to the launch of a UK-funded project to develop the Tunisian Stock Exchange.

- Tunisian Ambassador to the United Kingdom, H E Nabil Ben Khedher, signs UK-Tunisia Association Agreement with British Ambassador, H E Louise De Sousa.

Education

Both countries welcomed the continuing positive work of the UK-Tunisia Higher Education Commission (HESRC). They agreed that important progress had been made to strengthen links between higher education institutions in both countries towards the implementation of the agreed Action Plan. The HESRC had identified Quality Assurance as an area for further engagement and that a new project funded by the British Council and implemented by the Quality Assurance Agency would start soon.

They noted the growing demand in Tunisia for English-language and soft-skills training. They welcomed the UK-funded and British-Council-implemented "Teaching for Success" project, aimed at enhancing job prospects for the next generation of young Tunisians. The Forum also stressed the importance of fostering bilateral cooperation in the field of culture.

Environment/Tourism

Over 120,000 tourists travelled to Tunisia in 2018, with more expected this year, representing a significant increase. Both countries expressed their support for work to protect the environment, including for COP26, for tackling plastics waste, and for creating an enduring eco-system for sustainable tourism.

Deepening Relationship

The comprehensive and wide-ranging nature of the discussions reflects the deepening relationship between the UK and Tunisia. The successful conclusion of the sixth annual UK-Tunisia Bilateral Forum underlines both countries' desire to continue working together in a spirit of friendship and close collaboration to advance their shared interests.

Source: FCO

GULF'S GDP GROWTH UNDERPINNED BY 'RESILIENT' NON-OIL SECTOR

Growth across GCC countries slowed this year as oil demand weakened in a more cautious global economy, but most nations saw non-oil gross domestic product steadily increase as diversification efforts continued to bear fruit, according to the World Bank.

The Gulf Economic Monitor published by the World Bank said average gross domestic product growth across the GCC dropped to 0.8 per cent in 2019 from 2 per cent a year earlier owing to *"muted oil prices and excess oil supply"*.

"It was the non-oil growth that held up growth in 2019. It was low, 0.8 per cent, but would have been even lower had it not been for a little bit of resilience on the non-oil sector," said Sona Varma, one of the report's lead authors and an economist for Gulf countries at the World Bank.

Economic growth for the Gulf is forecast to recover to 2.2 per cent next year and 2.6 per cent in 2021, but this is conditional on *"a gradual recovery in oil prices and continued spending on mega-projects as well as continued growth in non-hydrocarbon sectors"*, the report said.

Efforts being made to diversify economies across the Gulf are also improving, with countries broadening away from emissions-intensive heavy industries that still depend on fossil fuels to a wider group of industries, with renewables and financial services highlighted as two areas where early success has been achieved.

About $10.1bn (Dh37.09bn) was spent on renewables between 2006-18 in the GCC, and the UAE has led the way with about 70 per cent of installed capacity, the World Bank said.

The *"rapid expansion and increasing sophistication of financial services, coupled with high rates of technological adoption and innovation, are driving the creation of a robust financial technology ecosystem and expanding financial access to underserved households"*, it added.

Saudi Arabia is top improver in World Bank's Doing Business report as UAE leads the region

Although past diversification efforts waned once hydrocarbon revenues improved, since the 2014 drop in oil prices *"countries and governments kept going into the plans they had to diversify the economy"*, Issam Abousleiman, regional director for the GCC countries, told The National.

Future diversification efforts need to be sustainable not only to continue the pursuit of a broader economic base but also to mitigate the risks *"that might come from decarbonisation that is taking place around the world"*, Mr Abousleiman added.

The next phase of reforms need to scale up investments that help to lessen the impact of climate change, align economic growth to environmentally sustainable sectors and focus on *"asset diversification"* by developing human capital, the World Bank said.

In Saudi Arabia, for example, reforms should *"look at the labour market, labour laws and look at different sectors where they can be competitive and start opening up the economy more broadly for investment to start flowing"*, Mr Abousleiman said.

Although the kingdom has *"very good potential"* and a reform intensity which saw it move 30 places up the World Bank's Doing Business index this year, *"you're still seeing a fair amount of support from the government"*, Ms Varma said.

"The domestic competition policy, policies for insolvency and other such reforms still need to go further. What we want to see is an environment that really allows for strong, competitive, healthy growth for the private sector," she said.

The report highlighted varying performance between Gulf states, with Bahrain and the UAE expecting the strongest GDP growth this year, at 2 per cent and 1.8 per cent, respectively, while Saudi Arabia and Kuwait are set to grow at 0.4 per cent and growth in Oman will be flat.

Meanwhile, a quarterly report by the UAE's central bank forecast GDP growth of 2.3 per cent in 2019, up from 1.7 per cent last year. Oil GDP growth is set to increase to 4.9 per cent, from 2.8 per cent last year. Non-oil growth is set to edge up to 1.4 per cent, from 1.3 per cent in 2018.

The National

Outlook for Each Country

Bahrain

Growth dropped to 0.8 (y/y) in the second quarter after posting a 2.6% growth rate in the first quarter of 2019. The oil and non-oil sectors made a roughly equal contribution to year-on-year (y/y) growth in the first quarter. Bahrain's economy is expected to grow at an average rate of 2.3% over 2020-21.

Kuwait

Growth is expected to dip to 0.4% (y/y) in 2019 before picking up to 2.2% in 2020, when the OPEC production cuts are slated to expire, and 2% in 2021. Kuwait is the GCC's most oil-dependent economy. The oil sector contributed 0.8 percentage points to growth in the first quarter but deducted 0.2 percentage points from growth in the second quarter.

Oman

The growth rate is projected to accelerate from an estimated 0% in 2019 to 3.7% in 2020 and 4.3% in 2021, supported by rising natural gas production. Negative nominal growth rates were reported in the first half of 2019. Nominal GDP growth was -2.2% (y/y) in the first quarter and -1.9% in the first half of the year.

Qatar

Growth contracted 1.5% (y/y) in the second quarter of 2019, after posting a tepid 0.8% growth rate in the first quarter. The downturn in the second quarter was driven by both the oil and non-oil economies. Qatar's economy is projected to grow by a modest 0.5% in 2019 before accelerating to 1.5% in 2020 and 3.2% in 2021.

Saudi Arabia

Growth was modest at 1.7% (y/y) during the first quarter and 0.5% during the second quarter. Saudi Arabia's GDP growth rate will likely slow to 0.4% in 2019 before rising to an average of 2.1% over 2020-2021. The global economy's gradual stabilization at a forecast growth rate of 2.5% in 2021 should boost oil demand and stabilize oil prices at US$59 per barrel in 2020-21.

United Arab Emirates

Growth in the United Arab Emirates (UAE) surprised on the upside in the first quarter of 2019. While the UAE has not released economy-wide numbers for the second quarter, the Purchasing Managers' Index (PMI) and other indicators of economic sentiment suggest that non-oil growth maintained its momentum from 2018 through at least mid-2019, while a 7% decrease in oil production weakened growth in the oil sector. The UAE's GDP growth rate is projected to accelerate from 1.7% in 2018 to 3% by 2021.

Gulf Economic Update

The Gulf Economic Update, December 2019: Economic Diversification for a Sustainable and Resilient GCC can be found at the link below:

https://www.worldbank.org/en/country/gcc/publication/gulf-economic-monitor-december-2019

UAE ECONOMIC OUTLOOK

UAE economic activity is expected to improve as non-oil growth could reach 1. 7 % in 2020-22 from an estimated 1% in 2019, while inflation would have a soft rebound in 2020 before rising to 2.4 % in 2020-22, says NBK Economic Research Department.

Accommodative monetary policy, fiscal stimulus, and pro-investment reforms and good business environment will help support non-oil activity. Oil revenues will remain subdued in the medium term, leading to narrower current account surpluses. The resilience of the UAE economy should help weather downside risks represented by prevailing geopolitical tensions, lower oil revenues, and weakened external demand.

Economic growth supported by the oil sector

Economic activity in the UAE will remain resilient over the forecast period, despite the expected continuation of crude production caps related to the OPEC+ agreement and lower energy demand, which may offset the impact of upstream investments. Growth in the oil sector is projected to reach, 2.2%, on average, during 2020-22. In contrast, the non-oil sector is expected to grow by a moderate 1% in 2019 before accelerating to around 1.8% in 2020-21 as EXPO 2020 boosts the tourism and retail sectors and as the effects of fiscal stimulus and reforms begin to be realized. Non-oil GDP growth is expected to slow down in 2022, declining to 1.5% in 2022 as the impact of Abu Dhabi's stimulus package and Expo 2020 diminishes.

Real Estate

The UAE real estate market is still witnessing a correction as property prices are adjusting to the increased supply. The fall in property prices, which started in 2015, is expected to stabilize in the medium term with the establishment of a new committee to regulate the pace of real estate projects. Recent initiatives to cut transactions costs, and the expectations of interest rates remaining relatively low could provide some support and prevent further declines over the medium term.

Inflation is likely to have a soft rebound in 2020

The UAE has been in deflation territory in 2019. However, the expected pick-up in demand as EXPO 2020 draws nearer, and the impact of the new excise taxes, effective in December 2019, should help inflation gain more momentum. On the other hand, domestic fuel prices are expected to remain subdued in the medium term due to weak oil prices. Therefore, inflation is expected to average 2.4% in 2020-22.

Looser monetary policy to support the private sector

The shift in the Federal Reserve's monetary stance during 2H19, which was followed by a reduction in the domestic interest rates since the UAE dirham is pegged to the US dollar, should reduce the private sector financing costs. The decline in interest rates should provide more support to public sector, personal and businesses' credit demand, and lower their debt service burdens. Despite the economic slowdown, credit conditions to remain supportive with some tightening related to collateral requirements on real estate loans and premiums charged on riskier loans. Domestic credit growth is expected to be average about 4% in 2020-22, supported by the demand of Government Related Entities (GREs) and large firms.

Solid fiscal position

Government revenues are expected to weaken from 29.2% of GDP in 2019 to 28.0% of GDP in 2020-22 due to softer oil prices and government measures that aimed at reducing doing business costs and improving the investment framework. On the other hand, total expenditures will rise in 2019-21 on government's plans to boost economic growth. Thus, the budget deficit is expected to widen to an average of 3.2% of GDP in 2019-22. However, the fiscal position remains strong due to large buffers and sufficient fiscal space.

Slower global growth, subdued oil prices and regional geopolitical tensions will lead to a narrowing of the current account (CA) surplus in the medium term, from 8.8% of GDP in 2019 to about 6.5% of GDP in 2020-22. On the other hand, government reforms will improve the business environment in the medium term and increase FDI flows to the UAE.

Favourable outlook with some downside risks

UAE favourable business environment (ranked 16th in the World Bank's ease of doing business index), aided by recent pro-investment reforms, well-developed infrastructure, and strong banking sector make the UAE one of the most desirable destinations for FDI in the region.

However, downside risks— global growth uncertainties, regional geopolitical instability and weakened external demand—could limit non-oil economic growth. These risks have weighed on GREs—, which constitute a large share of the business sector— revenue streams. Lower interest rates may relieve some of GRE's debt-servicing pressures in the short-term, but the risk of overcapacity post Expo 2020 may strain their balance sheets.

In addition, the continued decline in real estate prices lowered banks' collateral quality and led to higher provisioning and lower net interest income. The establishment of a new committee to regulate the real estate sector as well as the central bank's recent efforts to limit bank exposures to real estate sector may help in managing these risks over the medium term.

Source: NBK Economic Research Department, December 2019

BAHRAIN UNVEILS NEW GROWTH BLUEPRINT

Bahrain has unveiled a new blueprint covering a wide range of development projects and innovative programmes designed to accelerate the pace of growth.

H R H Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, announced the measures as he presented plans for the future at the Bahrain Government Forum 2019, a Bahrain News Agency report said.

The programmes cover infrastructure projects, social schemes, support to the private sector and development initiatives.

HRH the Crown Prince stressed the importance of advancing government service delivery by enhancing competition and embracing innovation in order to accelerate development, in line with the vision of His Majesty the King of Bahrain.

Prince Salman noted that development projects that serve citizens, residents, investors and tourists are the foundations for economic success, and key to unlocking the ambitions of the kingdom and its people.

Private sector

He highlighted the challenges faced by the private sector, noting that despite the positive results yielded by the kingdom, Bahrain's economy is influenced by global economic challenges. In this regard, he emphasised that the government continues to support key economic sectors and their innovation.

Towards this end, he directed the Ministry of Finance and National Economy to coordinate with the Ministry of Industry, Commerce and Tourism, Bahrain Chamber of Commerce, the Labour Fund 'Tamkeen', and national banks to create a BD100 million liquidity fund to restructure corporate financial commitments and further support the growth of innovative activity across key sectors.

Most important achievements

The Crown Prince highlighted Bahrain's most important achievements, the progress of strategic projects, and the results of key economic indicators.

Speaking on the Fiscal Balance Programme, which aims to achieve a fiscal balance by 2022, Prince Salman noted that the initial results were positive.

During the first half of 2019, the deficit fell by 38 per cent, non-oil revenues increased by 47 per cent, oil revenues increased by 10 per cent, and expenditure reduced by 14 per cent compared with the same period in 2018. HRH noted, most importantly, that the kingdom has achieved a 50 per cent non-oil growth rate between 2008 and 2018.

Key development projects

He outlined key development projects supported by the GCC Development Fund and the injection of an additional $5 billion over the coming period, which include:

- Housing units in East Hidd, Khalifa Town, Salman Town and Reclamations of East Sitra;
- A number of main roads;
- The development of major water and electricity stations;
- Expanding public transportation;
- Six new schools.

Housing programme

He said the government housing programme has completed the delivery of 25,000 housing units and issued directives to expedite the completion of the infrastructure services for these new towns.

He said the Ministry of Housing has allocated a total of 6,000 new units this year, and directed the allocation of an additional 3,000 housing units in East Sitra, as well as inviting the private sector to increase their contribution to the Kingdom's housing delivery process.

Health sector

Health sector achievements, he said, include the ratification of a new health insurance law, the appointment of a board of directors for the health insurance fund, and the launch of the National Ambulance System, which has already reduced ambulance response times at 8 locations, and once completed will do so across 13 locations.

Infrastructure projects

HRH the Crown Prince then provided an update on the kingdom's key infrastructure projects that aim to support government service delivery and create quality opportunities for citizens. He added that the expansion project of Bahrain International Airport is set to open in the first quarter of 2020.

He highlighted the progress of the Bapco Modernisation Programme in addition to the progress of the development of Al Khaleej Al Bahrain Basin, in preparation for oil extraction.

He announced the near-completion of the Line 6 Expansion Project of Alba that will make Alba the world's largest aluminium smelter and further enhance Bahrain's competitiveness.

Streamlining business registration

Turning to the business environment, HRH the Crown Prince highlighted the kingdom's efforts in streamlining the business registration process, which included the launch of Sijilat 2.0 that has issued commercial registrations in a record time of 93 seconds, and the launch of Benayat, a streamlined process for issuing building permits within five days. HRH the Crown Prince added that today, as a result of this enhancement, it now takes 2.7 days on average to issue building permits.

Prince Salman directed the development of urban planning procedures in one year, and further directed the development of notarisation services to include real estate.

Source: Bahrain News Agency

BAHRAIN INTERNATIONAL GARDEN SHOW 2020

Under the patronage of H M KING HAMAD BIN ISA AL KHALIFA, the King of Bahrain

3-7 March 2020
Bahrain International Exhibition and Convention Centre, Manama

The Bahrain International Garden Show is firmly established as a leading gardening show in the Arabian Gulf. In response to the increasing demand from international gardening and agriculture companies, BIGS will be an expo of opportunity.

BIGS is the perfect opportunity for exporters as well as investors in the gardening, green products, agriculture sectors and related industries, around the world, to introduce them to Bahrain market.

Since its establishment in 2004, BIGS has become a platform for experts and enthusiasts to further develop their expertise and knowledge with the latest best practices in the industry.

Why exhibit?

- Bahrain International Garden Show is firmly established as a leading gardening show in the Arabian Gulf.
- Well attended by VIPs, importers, exporters, architects, consultants, developers, among other industry professionals
- Introduces the very latest technology in farms, gardens, landscaping, trends and equipment.
- An excellent means for establishing new partners, contacts, creating networks, selling and exchanging expertise.
- A unique opportunity for local and global exchange.

Why Visitor

BIGS is well attended by VIPS, exporters and importers, architects, consultants, developers, and other industry professionals.

The number of attendees is on an upwards trend:

- Over 49,000 visitors in 2019.
- Over 48,000 visitors in 2018.
- Over 45,000 visitors in 2017.
- Over 32,000 visitors in 2015 and 2016.

About the organisers

National Initiative for Agricultural Development

The National Initiative for Agricultural Development was launched by Her Royal Highness Princess Sabeeka Bint Ibrahim Al-Khalifa, Wife of the King of Bahrain, in March 2010.

As the President of the Consultative Council of the National Initiative for Agricultural Development, Her Royal Highness chairs the Consultative Council of distinguished officials from the public sector, chief executive officers of the private sector and representatives of the concerned civil society organizations.

The initiative focuses mainly on protecting and developing the agricultural industry in the Kingdom of Bahrain; in addition to; creating a balance between agricultural and developed lands, with the belief that such measures are vital for the overall health of the population and the future of food security.

Bahrain has to move towards achieving some level of self-sufficiency that will naturally lead to the increase of the contribution of the agricultural sector to the gross domestic product.

BIGS is an excellent means for establishing new partners and contacts, creating networks and selling and exchanging expertise.

Contact

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National Initiative for Agricultural Development
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Email: sana@niadbh.com
http://bigs.com.bh/

معرض البحرين الدولي للحدائق
Bahrain International Garden Show

Sectors and specialisms covered by and represented at the event:

Farm and Garden Care

- Gardening equipment, machinery, tools and supplies
- Consumer products Packaging Equipment
- Maintenance equipment and machinery
- Fertilizers, organic fertilizers-compost
- Fruits , Vegetable and Dates farming
- Harvesting / Post-harvest machines
- Hydroponics Equipment & Supplies
- Transport and Logistics companies
- Floriculture Technology & Supplies
- Breeding and Laboratory Services
- Greenhouses and garden shades
- Garden clothing and footwear
- Irrigation/Drainage systems
- Farm Management System
- Food Packaging Equipment
- Planters and planting pots
- Plants, trees and shrubs
- Soil cultivation machines
- Flowers and flower pots
- Seeds and seedling

Agrofood

- Agro processing and packaging products
- Natural and Organic Cosmetics
- Tea, Herbal Tea
- Pasta products
- Dried fruits
- Spices
- Coffee
- Oils
- Olives
- Herbs
- Honey
- Pulses
- Nuts
- Dates

Garden Design and Landscaping

- Awning, blinds, canopies, parapets, screens and sunshades
- Garden chalets / pool houses / changing rooms
- Paving stones and hard landscaping materials
- Landscape architects and designers
- Landscaping equipment and tools
- Swimming pools and equipment
- Water Fountains and Cascades
- Barbeque and grill equipment
- Alternative energy solutions
- Playground equipment
- Garden ornaments
- Garden technology
- Fencing and gates
- Garden furniture
- Garden lighting

Educational Organisations

- Books, magazines and other publications for gardening including electronic media
- Agriculture research and development organizations
- Trade & industry associations
- Gardening training centres
- Floral design programme

5G NETWORK LAUNCHED IN OMAN

Oman Telecommunications Company (Omantel) has officially launched the country's 5G network, reported Oman Observer.

The launch is in line with the 5G technology roadmap, which was announced by The Telecommunications Regulatory Authority (TRA) on October 15 this year.

"Omantel has launched the commercial 5G network; starting with 5G Home services Omantel customers can get high-speed Internet services at their homes with speeds up to 1Gbps.

Customers can enjoy various lifestyle offers including basic home and gaming. The launch of 5G Home is another important milestone in our strategy to lead the digital innovation in Oman," the statement said.

The 250GB (20mbps) will cost RO25, while 500GB (40 Mbps) will cost RO50 and 1TB (80 Mbps) will cost RO45.

Telecom operators - Omantel and Ooredoo - have been given the right to use a 100MHz 5G spectrum.

Both the telecom companies will construct and install 4,400 stations to operate 5G technology in the next five years.

Oman Telecommunications Company

SAUDI ARABIA TOP 10 IN UN'S E-COMMERCE INDEX

The UN e-commerce index ranked Saudi Arabia among the top 10 countries in the e-commerce sector.

The index, issued by the UN Conference on Trade and Development, ranked the Kingdom 49th in the global ranking, rising three places in the general index.

The report indicated that the improvement achieved by the Kingdom came from two criteria: The proportion of Internet use — which has risen to 93 percent — and the rising postal reliability standard.

Source: Arab News

UK FIRM TO BUILD THREE MAJOR HOSPITALS IN OMAN

In a major boost for Oman's public healthcare sector, the British-based International Hospitals Group (IHG) has secured funding to the tune of around £500 million (approximately RO 250 million) from UK Export Finance (UKEF), Britain's principal export credit agency, to support the construction of three major hospitals of the Ministry of Health in the Sultanate.

Buckinghamshire-based IHG, which has delivered large-scale healthcare projects around the world, has won a contract to design and build major hospitals in Salalah, Al Suwaiq and Khasab under a Public-Private-Partnership (PPP) arrangement with Oman's Ministry of Health. The three hospitals will be equipped to provide intensive care, emergency services and specialist baby care.

UKEF announced that it has "*provided support to help win these major contracts in Oman, and provided a loan, repayable on a commercial basis*".

International Trade Secretary, Liz Truss, was quoted as stating: *"The size of this contract demonstrates the appetite for the UK's world leading healthcare expertise across the globe. I am delighted UK Export Finance is supporting the construction of these three hospitals which will not only improve healthcare provision in Oman but will also expand IHG's overseas business."*

Oman Observer

ABU DHABI-BACKED VIRGIN GALACTIC REACHES ANOTHER SPACE MILESTONE

Virgin Galactic showed off its sleek new commercial spacecraft, announcing the ship had passed its structural "weight on wheels" milestone.

The company previously said it would start launching private astronauts into space, albeit for a hefty price, beginning this year.

"These spaceships are destined to provide thousands of private astronauts with a truly transformative experience by performing regular trips to space," George Whitesides, the CEO of Virgin Galactic, said in a statement carried on the company's website. *"We now have two spaceships that are structurally complete, with our third making good progress".*

Abu Dhabi's Aabar Investments, now under Mubadala, acquired a 31.8 percent stake in Virgin Galactic in 2010.

Virgin Galactic Holdings Inc. became the first space-tourism business to go public when it began trading on the New York Stock Exchange in October 2019.

Although no exact date has been given for the launch of the first commercial flight into space, Virgin Galactic has previously said the maiden mission would take place in 2020.

UAE PRIVATE SECTOR UPBEAT ABOUT EXPO 2020, PIN HIGH HOPES ON TOURISM, INVESTMENT

The UAE businesses are upbeat about 2020, pinning high hopes on stronger tourism and investment sectors in the country due to Dubai Expo, according to HIS Markit.

"Businesses expect 2020 to be a more upbeat year, amid forecasts of greater tourism and investment in the economy. This may be able to lift hiring activity, which has remained subdued throughout the past year or so," said David Owen, economist at IHS Markit.

Dubai Expo 2020, which will run from October 20, 2020 to April 10, 2021, is expected to attract 25 million visitors and generate business activity - mainly for tourism, hospitality, real estate and other sectors - worth billions of dirhams for the private sectors in this year and the next. Hence, the UAE economy is projected to grow much faster this year than the last few years.

Khaleej Times

INFRASTRUCTURE TO DRIVE GCC GROWTH IN 2020

Infrastructure investment and business climate reforms are seen advancing economic growth among the Gulf Cooperation Council (GCC) economies to 2.2 per cent in 2020, said the World Bank in its latest global economy report.

Meanwhile, economic growth in the Mena region is projected to accelerate to a modest 2.4 per cent in 2020, largely on higher investment and stronger business climates, according to the January 2020 Global Economic Prospects report.

Among oil exporters, growth is expected to pick up to 2 per cent.

Algeria's growth is anticipated to rise to 1.9 per cent as policy uncertainty abates and investment picks up.

Growth in oil importers is expected to rise to 4.4 per cent. Higher investment and private consumption are expected to support a rise to 5.8 per cent in FY2020 growth in Egypt.

The World Bank report said that global economic growth is forecast to edge up to 2.5 per cent in 2020 as investment and trade gradually recover from last year's significant weakness, noting that downward risks persist.

Growth among advanced economies as a group is anticipated to slip to 1.4 per cent in 2020 in part due to continued softness in manufacturing. Growth in emerging market and developing economies is expected to accelerate this year to 4.1 per cent.

The full report can be found here: https://www.worldbank.org/en/publication/global-economic-prospects

ENI SIGNS MOU TO INVESTIGATE CASTOR CULTIVATION FOR SUSTAINABLE BIOFUELS IN TUNISIA

Italian energy giant Eni has signed a Memorandum of Understanding (MoU) with the Societè National de Distribution des Petroles (SNDP) in Tunisia, to collaboration on the cultivation of castor to be used to produce sustainable biofuels.

The MoU, which was signed at the Tunisian Ministry of Industry in the presence of the Tunisian Minister of Industry, Selim Feriani, will establish a joint company to assess and extend experimental castor cultivation, which is currently being trialled by Eni in the Gafsa area of Tunisia.

The agreement was signed by SNDP president and general manager, Nabil Smida, and Eni's chief refining and marketing officer, Giuseppe Ricci.

The collaboration will be the world's first example of semi-industrial non-food being cultivated in a pre-desert area to produce sustainable biofuels. The project will make environmentally friendly vegetable oil available as an alternative to replace palm oil, which is to be phased out in the European Union by 2030.

Eni's research and experimentation in the Gafsa area involved the University of Catania's Department of Agriculture, Food and Environment, which offered expertise relating the plant yields, and the Technopole de Borj Cedria of Tunisa, which provided support on aspects relating to agro-geological cultivation and sustainability.

The castor oil plant, which is native to Tunisia, is resistant to the hot, dry climate and medium salinity water found in the mid-depth aquifers of the region. As well as forming a barrier against desertification, the development of castor cultivation in pre-desert areas can help develop a local sustainable agro-energy supply chain.

Biofuels International

SAUDI PORTS TO SET UP GIANT INTEGRATED LOGISTICS ZONE

Saudi Ports Authority is planning to set up the country's largest integrated logistics zone as part of its plans to make the kingdom a hub in the trade exchange movement, especially between the continents of Europe, Asia, and Africa.

The logistics zone will be built in phases, with the Phase One exceeding 2 million sq m, said Yasser Abdulaziz Al Misfer, a general overseer of the marketing and corporate communication department and adviser to the Minister of Transport.

It will be a customs depository and re-export platform as part of its efforts to optimise the utilisation of its advanced capacities at Saudi ports, he stated.

Source: Trade Arabia

KUWAITI-OWNED $3.6BN LONDON THEME PARK OUTLINES NEW PLANS AHEAD OF 2024 OPENING

The developer behind plans for a $3.6 billion Kuwaiti-owned theme park due to open near London in 2024 has revealed new concept artwork for the attraction.

The London Resort, which was launched in October 2012 by the London Resort Company Holdings (LRCH) and is being backed by the Kuwaiti European Holding (KEH) Group, is located on a 535-acre site on Kent's Swanscombe peninsula, just 17 minutes on the train from Central London.

The park has signed partnership deals with the BBC, ITV Studios and Hollywood studio Paramount Pictures for themed rides and attractions.

Four visuals have been released showing the latest plans for the park.

The park will be built in phases with the first phase opening in 2024 and the second within five years.

The London Resort will also include six themed lands.

The entrance to The London Resort will be via a grand plaza that leads visitors and hotel guests through The High Street, which will contain shops, restaurants, hotels a convention centre and waterpark.

LRCH estimates the park will create around 3,500 hotel rooms and over 30,000 jobs for the local community.

Source: Arabian Business

SAUDI ARABIA'S NEW VISA POLICIES BOOST TOURIST NUMBERS

Saudi Arabia's decision to allow US, UK or Schengen visa holders to obtain a visa on arrival in the Kingdom will help to boost the tourism sector and the country's economy, according to business insiders.

However, visitors wishing to access the facility need to have used their UK, US or Schengen visas before entering the Kingdom and the visas should be valid until their departure from Saudi Arabia.

Ghazi Al-Onaizi, a local tour operator, said: *"Following the announcement of tourist visas, we experienced a 200 percent increase in the number of tourists."* Numbers were likely to increase by 300 percent, he said, with people from all around the world attracted to the Kingdom.

According to the Saudi Commission for Tourism and National Heritage (SCTH), tourists are allowed to stay in the Kingdom for a maximum of 90 days during the year during which period they can enter multiple times.

Arab News

ROLLS-ROYCE REVEALS 29% SALES GROWTH IN MIDDLE EAST

Rolls-Royce has revealed a 29 percent growth in annual sales across the Middle East and Africa in 2019.

The regional results have been revealed against the backdrop of record global sales, with 5,152 cars delivered to customers in over 50 countries around the world, an increase of 25 percent on the previous high set in 2018.

The strong results for the region, one of the strongest markets for the company, were spurred by sales of Cullinan and Phantom.

Arabian Business

LEBANESE FARM PROMOTES ORGANIC PRODUCE

Lebanon's Bioland is on a mission to popularize organic produce, selling food from its four farms for prices that are a little above the going rate for conventionally grown crops and meat.

"Organic food shouldn't be sold as a luxury; it's just returning to the way our grandparents used to farm and eat before commercial agriculture became the norm," said Gilbert Khoury, general manager at Bioland.

"Not using chemicals and artificial fertilizers might only reduce yields by 10-15 percent, so there shouldn't be such a huge margin on organic food."

Today, Bioland's farms produce 80 certified organic products including fruits, vegetables, dairy, meat, poultry, eggs, olive oil, honey and aromatic herbs.

The company — which also operates three shops, a restaurant and a bakery — is the creation of founder Henri Bou Obeid, a French-trained Lebanese engineer.

Returning to Lebanon in 2003, he bought a plot in the village of Sghar, around 60 km north of Beirut, to start a family farm that five years later was yielding so much produce he decided to launch Bioland.

Obtaining organic certification from internationally renowned Italian firm CCPB, Bioland began delivering organic produce to customers in the surrounding area.

In 2014, the brand's first organic shop opened in Beirut's Achrafieh district, while today it also supplies around 70 business customers and serves around two-thirds of Lebanon's major cities. In all, the company has 600,000 square meters of organic land under cultivation.

Source: Arab News

MENA REGION EXPECTS GDP GROWTH OF 2.7% IN 2020

MENA regional growth will pick up in 2020 despite heightened geopolitical tensions and weaker energy earnings, MUFG MENA Economic report.

The bank's research forecasts MENA real GDP growth of 2.7% in 2020, from a near flat 0.1% in 2019, with Saudi Arabia continuing last year's trend of being the regional outperformer. This performance will remain below the long-term equilibrium average level of 4.2%.

According to the research paper, *"investors are taking increasing comfort with the lengths and vigor that the Saudi authorities are demonstrating in enhancing the operating environment, enticing foreign investment and implementing structural reforms in accordance with Vision 2030 targets."*

Saudi Arabia was named the top global reformer, based on the World Bank's ease of doing business score, rising 30 places to 62, in the 2020 rankings.

Privatization, in particular, has received a boost in Saudi Arabia and will have further momentum in 2020. *"We believe that the Kingdom as well as the rest of the region will accelerate privatization plans this year, which is in line with the economic transformation strategy,"* the report said.

Dubai, which already has the most diversified regional economy with hydrocarbons representing only 1.6% of its GDP, is also expected to witness a rebound in economic growth this year, according to the report.

Saudi Gazette

SAMSUNG, TR SIGN $3.7BN ALGERIA REFINERY DEAL

Sonatrach has signed a $3.7 billion contract with Samsung Engineering and Técnicas Reunidas (TR) of Spain for the Hassi Messaoud (HMD) refinery project in Algeria.

The project was awarded with Técnicas Reunidas (TR) of Spain as joint venture partner and is located at Hassi Messaoud, 600 km southeast from Algiers.

The refinery will process 110,000 barrels of crude oil per day and will be executed on an engineering, procurement, construction and commissioning (EPCC) lump-sum turn-key basis for approximately 52 months.

The scope of work includes process & utility unit, crude distillation unit (CDU)/ vacuum distillation unit (VDU), continuous catalytic reforming (CCR) unit, isomerization, naphtha hydro-treating (NHT) unit, hydrodesulfurization (HDS) unit, hydrocracker unit (HCU) as well as utility systems.

Sonatrach's roadmap is to invest heavily in petrochemicals as well as in oil and gas development, which will give Samsung Engineering the opportunity to be part of Sonatrach's value chain from the very beginning of the process.

Trade Arabia

TRADE FAIRS, CONFERENCES & BUSINESS EVENTS

Kuwait Oil & Gas Summit
Operational Excellence, the Way Forward for the Oil & Gas Industry
17 – 18 February 2020
Kuwait City, Kuwait
https://www.cwckuwait.com/

The Asia House
Middle East Trade Dialogue
SAUDI ARABIA 2020
25 February 2020
Riyadh, Kingdom of Saudi Arabia
https://www.mideast-trade.org/

Breakbulk Middle East 2020
Event set to attract upwards of 1,700 companies representing the full industrial supply chain from over 70 countries.
25-26 February 2020
Dubai World Trade Centre, Dubai, UAE
http://middleeast.breakbulk.com/Home

MENA Investment Congress
Cutting-Edge Investment Strategies For The Digital Age
27 February 2020
Abu Dhabi Global Market Building, Al Maryah Island, UAE
https://menainvestmentcongress.com/

Middle East Electricity 2020
3–5 March 2020
Dubai World Trade Centre
Sheikh Zayed Rd, Dubai, United Arab Emirates
Informa Middle East & Africa
https://www.informa-mea.com/

Bahrain International Garden Show - BIGS
3-7 March 2020
Bahrain International Exhibition & Convention Centre, Manama.
https://bigs.com.bh/

3rd Saudi International Exhibition & Conference for Internet of Things
Redefining Communications
8-10 March 2020
Riyadh International Convention & Exhibition Centre (RICEC), Riyadh, Saudi Arabia
www.saudiiot.com

GFIA
Global Forum for Innovation in Agriculture
The world's largest exhibition of sustainable agtech
9-10 March 2020
Abu Dhabi Exhibition Centre, UAE
http://innovationsinagriculture.com/exhibition/

Leatherworld Middle East
6th Edition Trade Show
9 - 11 Mar 2020
Dubai International Convention & Exhibition Centre, Dubai, UAE
https://www.leatherworldme.com

Saudi HORECA
The Biggest International Food, Beverage and Hospitality Exhibition in Saudi Arabia
10 - 12 Mar 2020
Dhahran Expo, Dammam, Saudi Arabia
https://saudihoreca.com/

Saudi Healthcare Exhibition
Healthy Lifestyle for Healthy Citizens
22 – 24 March 2020
Hilton Hotel, Riyadh, KSA
https://www.recexpo.com/events/saudi-healthcare-exhibition/

Annual Investment Meeting: AIM Congress
Investing for the Future: The Annual Meeting for shaping Global Investment Strategies
24-26 March 2020
Dubai World Trade Centre, UAE
https://www.aimcongress.com/

BITEX Exhibition
Leading the way to a digital economy
Gulf Convention Centre, Manama, Bahrain
24–26 Mar 2020
http://bitex.bh/

Meet ICT Conference Bahrain
Bringing top businesses and ICT professionals together in one event
24–26 Mar 2020
Gulf Convention Centre, Manama, Bahrain
http://www.meetict.com/home/

Project Qatar
Qatar's Most Comprehensive Construction Business Platform
7–9 Apr 2020
Doha Exhibition and Convention Centre (DECC), Doha, Qatar
http://www.projectqatar.com/

Sulaymaniyah Spring Festival
10-20 April 2020
Sulaymaniyah Fair Ground, Iraq
https://atlasalasil.com/contactus

Healthcare Insurance Forum
14 - 15 April 2020
Dubai, UAE
https://healthcare.knect365.com/healthcare-insurance-forum/

Cityscape 2020 Abu Dhabi
14–16 April 2020
Abu Dhabi National Exhibition Centre, Abu Dhabi, United Arab Emirates
https://www.cityscapeabudhabi.com/en/home.html

Gulf Construction Expo
Showcase for the Building and Construction Sector
14-16 April 2020
Bahrain International Exhibition & Convention Centre, Bahrain
http://www.gulfconstructionexpo.com/

Gulf Construction Interiors & Furniture Exhibition
14-16 April 2020
Bahrain International Exhibition & Convention Centre, Bahrain
http://www.gulfconstructionexpo.com/

GITEX GLOBAL
Inspiring the next decade of breakthroughs
27 September - 1 October 2020
Dubai World Trade Centre
https://www.gitex.com/

Saudi Build
Reshaping Future in Construction
5 – 8 October 2020
Riyadh International Convention & Exhibition Centre (RICEC), Riyadh, KSA
https://www.recexpo.com/events/saudi-build/

Saudi Agriculture
39th International Agriculture, Aquaculture & Agro-Industry Show
19 – 22 October 2020
Riyadh International Convention & Exhibition Centre (RICEC), Riyadh, KSA
https://www.recexpo.com/events/saudi-agriculture/

Index Qatar
Qatar's leading interior design and fit-out event
3-5 November 2020
Doha Exhibition & Convention Centre, Doha, Qatar
https://www.index-qatar.com/

Hospitality Qatar
Serving Opportunities Beyond Borders
10-12 November 2020
Doha Exhibition & Convention Centre, Qatar
http://www.hospitalityqatar.qa/

ANNOUNCING

THE 2ND ARAB BRITISH ECONOMIC SUMMIT:

It's Working Together

Wednesday 1st July 2020

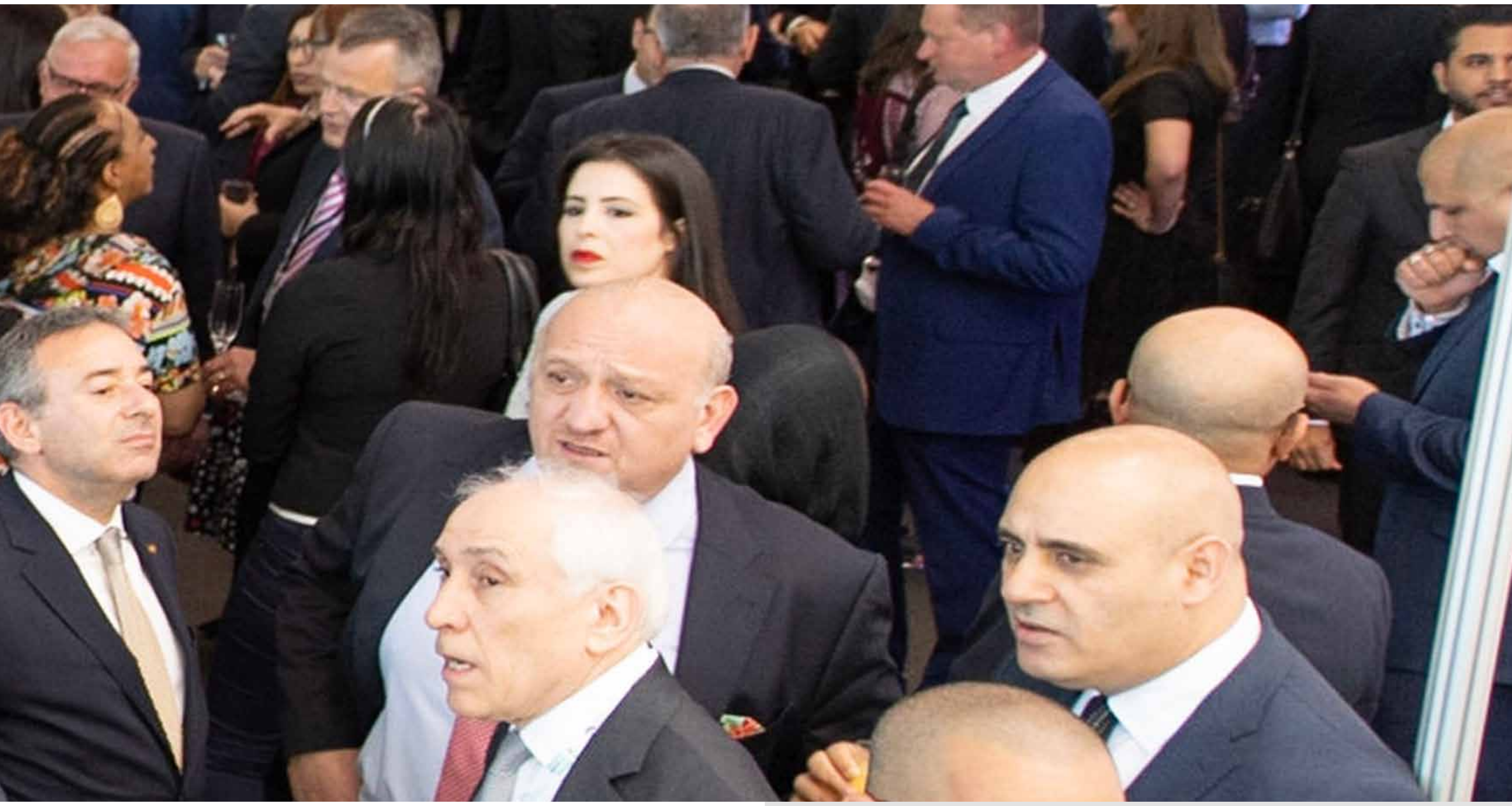
QEII Centre, London

https://arabbritisheconomicsummit.com/

The second Arab British Economic Summit, (ABES2020), will take place on 1st July 2020 and follows on from the success of ABES2019.

ABES2020 will take the format of a major conference with an accompanying exhibition with high-level speakers and participants from the Arab and British public and private sectors.

The Summit, the Arab British Chamber of Commerce's major event of the year, will be of interest to representatives of businesses from around the Arab World and across the UK who believe that by working together we can achieve greater prosperity and reach common goals more effectively.



The Summit will be opened by Mr Bandar Reda, ABCC Secretary General & CEO, and the Rt Hon Baroness Symons of Vernham Dean, ABCC Chairman, who will be joined by dignitaries to be announced.

PROGRAMME

The overarching theme of ABES2020 will be working together to find the best solutions and develop new opportunities in the key areas of tourism, education, trade and investment, high tech industries and combating the climate change challenge.

SESSIONS ON THE DAY

- **SESSION 1:**
  CLIMATE CHANGE CHALLENGES & POSSIBILITIES
- **SESSION 2:**
  CHANGING EDUCATIONAL NEEDS IN INDUSTRY
- **SESSION 3:**
  TOURISM AND TRAVEL INDUSTRIES
- **SESSION 4:**
  TRADE AND INVESTMENT OPPORTUNITIES
- **SESSION 5:**
  NEW WORLD TECH REVOLUTION

SPEAKERS

Announcements of keynote speakers and session speakers will be posted on the website as and when they are confirmed,

https://arabbritisheconomicsummit.com/speakers/

WHAT HAPPENED LAST YEAR

ABES2019 attracted hundreds of senior Arab and British business executives, diplomats, government officials and investors.

Our international delegates joined together to pursue their common interest in building stronger economic and commercial relations between the UK and the Arab World.

ABES2020 will build on the success of its predecessor and seek to further strengthen the historic Arab-British partnership.

POSITIVE FEEDBACK

" Events like the Arab British Economic Summit are very important to the UK." - Simon Penney,
HM Trade Commissioner for the Middle East

Early Bird Tickets

Book early to take advantage of the early bird tickets – offer ending 29th February 2020.

https://arabbritisheconomicsummit.com/register/

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